

Enrolled
House Bill 2587

Sponsored by Representative MEEK; Representative HAYDEN (Presession filed.)

CHAPTER

AN ACT

Relating to the homestead property tax deferral program; amending ORS 311.700; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 311.700 is amended to read:

311.700. (1) A clause or statement in a mortgage trust deed or land sale contract executed after September 9, 1971, that prohibits the owner from applying for deferral of homestead property taxes provided in ORS 311.666 to 311.701 is void.

(2) **Notwithstanding ORS 311.670**, a homestead [*on which amounts deferred under ORS 311.666 to 311.701 remain outstanding may not be*] **that is** pledged as security for a reverse mortgage [*by any person*] **is not eligible for tax deferral under ORS 311.666 to 311.701.**

(3) **Subsection (2) of this section does not apply to a homestead that is:**

(a) **Eligible for tax deferral under section 7, chapter 13, Oregon Laws 2012, section 1, chapter 31, Oregon Laws 2013, or section 1, chapter 494, Oregon Laws 2013; or**

(b) **Pledged as security for a reverse mortgage pursuant to a contract executed on or after July 1, 2011, and before January 1, 2017, provided the taxpayer seeking the tax deferral has an equity interest in the homestead that equals or exceeds 40 percent at the time of filing a claim under ORS 311.672.**

SECTION 2. **This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.**

Passed by House May 15, 2019

.....
Timothy G. Sekerak, Chief Clerk of House

.....
Tina Kotek, Speaker of House

Passed by Senate June 29, 2019

.....
Peter Courtney, President of Senate

Received by Governor:

.....M,....., 2019

Approved:

.....M,....., 2019

.....
Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2019

.....
Bev Clarno, Secretary of State